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Company Information / Capital Breakdown

Number of Shares (Thousand)	Current Quarter 09/30/2024
Paid-up Capital	
Common Shares	137,990
Preferred Shares	255,107
Total	393,097
Treasury Shares	
Common Shares	0
Preferred Shares	0
Total	0

Parent Company's Financial Statements / Statement of Financial Position - Assets**(R\$ Thousand)**

Code	Description	Current Quarter 09/30/2024	Previous Year 12/31/2023
1	Total Assets	8,919,506	7,890,458
1.01	Current Assets	558,517	246,212
1.01.01	Cash and Cash Equivalents	557,931	246,204
1.01.07	Prepaid Expenses	586	8
1.02	Noncurrent Assets	8,360,989	7,644,246
1.02.01	Long-Term Receivables	139,707	132,641
1.02.01.10	Other Noncurrent Assets	139,707	132,641
1.02.01.10.04	Recoverable taxes	139,707	132,641
1.02.02	Investments	8,217,800	7,511,136
1.02.03	PP&E	1,038	33
1.02.04	Intangible Assets	2,444	436
1.02.04.01	Intangible Assets	2,444	436

Parent Company's Financial Statements / Statement of Financial Position – Liabilities**(R\$ Thousand)**

Code	Description	Current Quarter 09/30/2024	Previous Year 12/31/2023
2	Total Liabilities	8,919,506	7,890,458
2.01	Current Liabilities	109,247	55,946
2.01.03	Tax Obligations	55,599	480
2.01.05	Other Obligations	53,648	55,466
2.01.05.02	Other	53,648	55,466
2.01.05.02.01	Dividends and Interest on Equity Payable	18,227	20,757
2.01.05.02.04	Other Obligations	34,933	34,628
2.01.05.02.05	Provision Payable on Lease Agreements	488	81
2.02	Noncurrent Liabilities	2,100	493
2.02.02	Other Obligations	2,100	493
2.02.02.02	Other	2,100	493
2.02.02.02.03	Provision Payable on Lease Agreements	2,100	493
2.03	Equity	8,808,159	7,834,019
2.03.01	Paid-in Share Capital	4,600,125	4,600,125
2.03.04	Profit Reserves	4,077,055	4,387,055
2.03.04.01	Legal Reserve	385,178	385,178
2.03.04.02	Statutory Reserve	3,691,877	4,001,877
2.03.05	Retained Earnings/Accumulated Losses	1,139,141	0
2.03.06	Equity Valuation Adjustments	-1,008,162	-1,153,161

Parent Company's Financial Statements / Income Statement**(R\$ Thousand)**

Code	Description	Current Quarter 07/01/2024 to 09/30/2024	YTD Current Year 01/01/2024 to 09/30/2024	Same Quarter Previous Year 07/01/2023 to 09/30/2023	YTD Previous Year 01/01/2023 to 09/30/2023
3.04	Operating Expenses/Income	463,833	1,315,801	485,048	1,396,359
3.04.02	General and Administrative Expenses	-5,998	-16,763	-5,045	-15,306
3.04.04	Other Operating Income	0	15,856	0	0
3.04.05	Other Operating Expenses	-32,172	-34,343	-29,642	-31,394
3.04.05.01	Tax Expenses	-32,172	-34,343	-29,642	-31,394
3.04.06	Share of results of equity accounted associates	502,003	1,351,051	519,735	1,443,059
3.05	Income Before Financial Result and Taxes	463,833	1,315,801	485,048	1,396,359
3.06	Financial Result	11,508	42,595	13,740	50,969
3.06.01	Financial Revenues	11,582	42,839	13,880	51,482
3.06.02	Financial Expenses	-74	-244	-140	-513
3.07	Earnings Before Taxes on Income	475,341	1,358,396	498,788	1,447,328
3.08	Income Tax and Social Contribution on Profits	-74,761	-79,255	-69,361	-74,763
3.09	Net Income from Continuing Operations	400,580	1,279,141	429,427	1,372,565
3.11	Profit/Loss for the Period	400,580	1,279,141	429,427	1,372,565
3.99	Earnings per Share - (R\$/Share)				
3.99.01	Basic Earnings per Share				
3.99.01.01	Common Shares	0.95694	3.05571	1.02585	3.27888
3.99.01.02	Preferred Shares	1.05263	3.36128	1.12843	3.60677
3.99.02	Diluted Earnings per Share				
3.99.02.01	Common Shares	0.95694	3.05571	1.02585	3.27888
3.99.02.02	Preferred Shares	1.05263	3.36128	1.12843	3.60677

Parent Company's Financial Statements / Statement of Comprehensive Income**(R\$ Thousand)**

Code	Description	Current Quarter 07/01/2024 to 09/30/2024	YTD Current Year 01/01/2024 to 09/30/2024	Same Quarter Previous Year 07/01/2023 to 09/30/2023	YTD Previous Year 01/01/2023 to 09/30/2023
4.01	Net Income for the Period	400,580	1,279,141	429,427	1,372,565
4.02	Other Comprehensive Income	-44,252	144,999	8,529	-825,847
4.02.02	Impacts from Companies with Significant Influence	-44,252	144,999	8,529	-825,847
4.03	Comprehensive Income/Loss for the Period	356,328	1,424,140	437,956	546,718

Parent Company's Financial Statements /Cash Flow Statement - Indirect Method**(R\$ Thousand)**

Code	Description	YTD Current	YTD Previous
		Year 01/01/2024 to 09/30/2024	Year 01/01/2023 to 09/30/2023
6.01	Net Cash from Operating Activities	761,414	620,359
6.01.01	Cash Generated from Operations	-4,153	-4,867
6.01.01.01	Net Income before Income Tax and Social Contribution	1,358,396	1,447,328
6.01.01.02	Share of results of equity accounted associates	-1,351,051	-1,443,059
6.01.01.04	Monetary Variations and Interest, Net	-7,556	-9,106
6.01.01.07	Other	-3,942	-30
6.01.02	Changes in Assets and Liabilities	765,567	625,226
6.01.02.01	(Increase)/Decrease in Other Assets	61,137	54,967
6.01.02.02	Increase/(Decrease) in Other Liabilities	-17	-3,058
6.01.02.03	Interest on Equity and/or Dividends Received	738,081	605,483
6.01.02.05	Income Tax and Social Contribution Paid	-33,634	-32,166
6.02	Net Cash from Investing Activities	-1,099	0
6.02.01	Acquisition of PP&E	-1,099	0
6.03	Net Cash from Financing Activities	-448,588	-525,995
6.03.01	Interest on Equity and Dividends Paid	-448,588	-525,995
6.05	Increase (Decrease) in Cash and Cash Equivalents	311,727	94,364
6.05.01	Opening Balance of Cash and Cash Equivalents	246,204	408,700
6.05.02	Closing Balance of Cash and Cash Equivalents	557,931	503,064

Parent Company's Financial Statements / Statement of Changes in Equity / SCE - 01/01/2024 to 09/30/2024**(R\$ Thousand)**

Code	Description	Paid-up Share Capital	Capital Options Granted, and Treasury Shares	Reserves, Granted, and Treasury Shares	Profit Reserves	Retained Earnings/ Accumulated Losses	Other Comprehensive Income	Equity
5.01	Opening Balances	4,600,125		0	4,387,055	0	-1,153,161	7,834,019
5.02	Adjustment from Previous Years	0		0	0	0	0	0
5.03	Adjusted Opening Balances	4,600,125		0	4,387,055	0	-1,153,161	7,834,019
5.04	Capital Transactions with Partners	0		0	-310,000	-140,000	0	-450,000
5.04.06	Dividends	0		0	-310,000	-140,000	0	-450,000
5.05	Total Comprehensive Income	0		0	0	1,279,141	144,999	1,424,140
5.05.01	Net Income for the Period	0		0	0	1,279,141	0	1,279,141
5.05.02	Other Comprehensive Income	0		0	0	0	144,999	144,999
5.05.02.06	Impacts from Companies with Significant Influence	0		0	0	0	144,999	144,999
5.06	Internal Changes in Equity	0		0	0	0	0	0
5.07	Closing Balances	4,600,125		0	4,077,055	1,139,141	-1,008,162	8,808,159

Parent Company's Financial Statements / Statement of Changes in Equity / SCE - 01/01/2024 to 09/30/2024**(R\$ Thousand)**

Code	Description	Paid-up Share Capital	Capital Options Granted, and Treasury Shares	Reserves, Granted, and Treasury Shares	Profit Reserves	Retained Earnings/ Accumulated Losses	Other Comprehensive Income	Equity
5.01	Opening Balances	3,100,125		0	4,670,436	0	-293,560	7,477,001
5.02	Adjustment from Previous Years	0		0	0	0	0	0
5.03	Adjusted Opening Balances	3,100,125		0	4,670,436	0	-293,560	7,477,001
5.04	Capital Transactions with Partners	1,500,000		0	-1,500,000	0	0	0
5.04.01	Capital Increase	1,500,000		0	-1,500,000	0	0	0
5.05	Total Comprehensive Income	0		0	0	1,372,565	-825,847	546,718
5.05.01	Net Income for the Period	0		0	0	1,372,565	0	1,372,565
5.05.02	Other Comprehensive Income	0		0	0	0	-825,847	-825,847
5.05.02.06	Impacts from Companies with Significant Influence	0		0	0	0	-825,847	-825,847
5.06	Internal Changes in Equity	0		0	0	0	0	0
5.07	Closing Balances	4,600,125		0	3,170,436	1,372,565	-1,119,407	8,023,719

Parent Company's Financial Statements / Value Added Statement**(R\$ Thousand)**

Code	Description	YTD Current	YTD Previous
		Year 01/01/2024 to 09/30/2024	Year 01/01/2023 to 09/30/2023
7,01	Revenue	15,856	0
7.01.02	Other Revenues	15,856	0
7.02	Inputs Acquired from Third Parties	-5,707	-5,030
7.02.02	Materials, Energy, Outsourced Services, and Others	-4,286	-3,654
7.02.04	Other	-1,421	-1,376
7.03	Gross Value Added	10,149	-5,030
7.05	Net Value Added Produced	10,149	-5,030
7.06	Value Added Received in Transfer	1,393,890	1,494,541
7.06.01	Share of results of equity accounted associates	1,351,051	1,443,059
7.06.02	Financial Revenues	42,839	51,482
7.07	Total Value Added to Distribute	1,404,039	1,489,511
7.08	Distribution of Value Added	1,404,039	1,489,511
7.08.01	Personnel	9,913	9,268
7.08.01.01	Direct Compensation	5,687	5,037
7.08.01.02	Benefits	4,226	4,231
7.08.02	Taxes, Fees, and Contributions	114,741	107,165
7.08.02.01	Federal	114,736	107,162
7.08.02.02	State	5	3
7.08.03	Third-Party Capital Compensation	244	513
7.08.03.01	Interest	244	513
7.08.04	Return on Equity	1,279,141	1,372,565
7.08.04.02	Dividends	140,000	0
7.08.04.03	Retained Earnings / Accumulated Losses for the Period	1,139,141	1,372,565

Comments on the Financial Information

MANAGEMENT'S COMMENTS ON THE COMPANY'S PERFORMANCE

The table below shows the Income Statement, in accordance with accounting practices adopted in Brazil.

Income Statement	(R\$ thousand)					
	3Q24	3Q23	Chg %	9M24	9M23	Chg %
Equity Income	502,003	519,735	-3.4%	1,351,051	1,443,059	-6.4%
Other Operating Income	-	-	-	15,856	-	-
Operating Revenue	502,003	519,735	-3.4%	1,366,907	1,443,059	-5.3%
General and Administrative Expenses	(1,694)	(1,574)	7.6%	(5,712)	(5,030)	13.6%
Payroll Expenses	(4,304)	(3,471)	24.0%	(11,051)	(10,276)	7.5%
Financial Revenues (Expenses)	11,508	13,740	-16.2%	42,595	50,969	-16.4%
Tax Expenses	(32,172)	(29,642)	8.5%	(34,343)	(31,394)	9.4%
Operational Result before Income Tax/Social Contribution	475,341	498,788	-4.7%	1,358,396	1,447,328	-6.1%
Income Tax / Social Contribution	(74,761)	(69,381)	7.8%	(79,255)	(74,763)	6.0%
Results for the Period	400,580	429,427	-6.72%	1,279,141	1,372,565	-6.8%

OPERATING REVENUE

As an Investment Company, BRADESPAR's operating revenue originates from the equity income and interest on equity of VALE.

In the third quarter of 2024, BRADESPAR recorded operating revenue of R\$502.0 million. In the first nine months of 2024, operating revenue was R\$1.37 billion, reflecting the VALE's performance in the period, with pro-forma adjusted EBITDA of US\$3.7 billion.

FINANCIAL RESULT

BRADESPAR's financial result for the quarter was positive by R\$ 11.5 million, mainly due to financial investments and remuneration on Recoverable Taxes. This result reflects the Company's continuous net cash position, as it settled all financial debt in previous years.

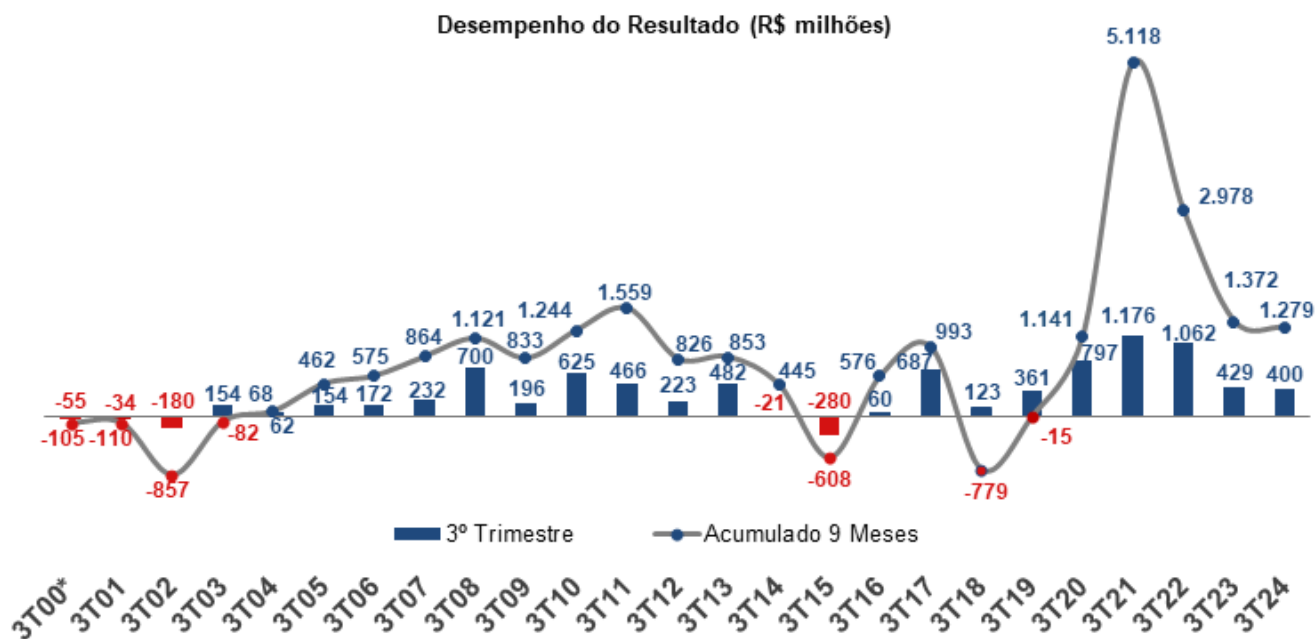
Comments on the Financial Information

PERSONNEL, GENERAL AND ADMINISTRATIVE EXPENSES

BRADESPAR’s personnel, general and administrative expenses totaled R\$6.0 million in the third quarter of 2024 and R\$16.8 million in the first nine months of the year.

RESULTS FOR THE QUARTER

In the third quarter of 2024, BRADESPAR reported net income of R\$400.6 million. In the first nine months of 2024, net income was R\$1.28 billion, reflecting VALE’s results, as shown below in the comments about the investee.



*Corresponds to 7 months of operation.

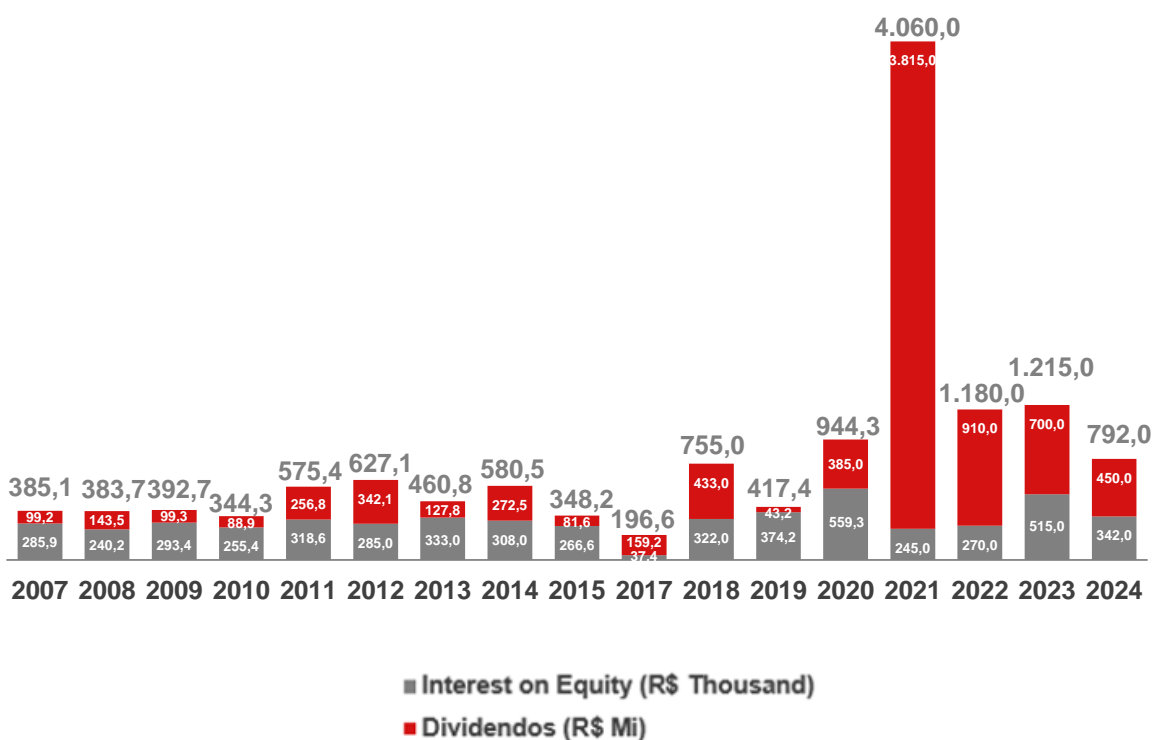
Comments on the Financial Information

DIVIDENDS AND INTEREST ON EQUITY

Pursuant to its Annual Shareholder Compensation Indicative Policy, BRADESPAR’s Board of Directors approved the proposal presented by the Executive Board to pay interest on equity of R\$342.0 million, being R\$0.816994867 per common share and R\$0.898694354 per preferred share. Payment will be made on November 21, 2024 to shareholders of record on November 12, 2024, based on the net value of R\$0.694445637 per common share and R\$0.763890201 per preferred share, less a 15% (fifteen percent) withholding income tax, except for legal entity shareholders exempt from such tax, which will receive the declared amount.

The Interest will be calculated in the mandatory dividends for the fiscal year, as provided for in the Bylaws.

Payment History of Interest on Equity and Dividends



Note: The chart includes R\$342 million in Interest on Equity payable on November 21, 2024.

Comments on the Financial Information

COMMENTS ON THE INVESTEE

VALE

In the third quarter of 2024, VALE reported pro-forma adjusted EBITDA of US\$3.7 billion. Iron ore production reached 91.0 Mt, 4.7 Mt higher than the same period a year ago, the highest in over 5 years. We underline that the Company increased its production guidance for the year, from 310-320 Mt to 323-330 Mt, due to continuous improvements in operating stability and the reliability of its assets.

VALE recorded net income of US\$2.4 billion in the third quarter of 2024 and investments of around US\$1.4 billion in projects to grow and maintain its operations.

It is also worth noting the payment of interest on equity, in September, of R\$1.6 billion to shareholders, corresponding to the total gross amount of R\$2.093798142 per share.

Lastly, on October 25, 2024, VALE informed that Samarco Mineração S.A., BHP Billinton Brasil Ltda., and the Company, along with the Brazilian Federal Government, the Government of the States of Minas Gerais and Espírito Santo, the Federal Prosecution Office, the Prosecution Office of the States, the Offices of the Public Defender, as well as other Brazilian government agencies, entered into a definitive and substantial agreement regarding demands related to the rupture of the Fundão dam, in the municipality of Mariana, Minas Gerais, occurred on November 5, 2015.

The Definitive Agreement addresses all demands involving the signatory Brazilian government authorities, related to the rupture of Samarco's Fundão dam, including all collective and diffuse social, environmental and economic damage arising therefrom.

The Agreement provides for a total financial value of approximately R\$170.0 billion, covering all past and future obligations, to serve people, the communities and the environment impacted by the rupture of the dam. VALE restated its commitment to support Samarco in repairing the damage caused by the rupture and in honoring the obligation previously agreed upon with shareholders, that is, financing up to 50% of the values Samarco possibly fail to finance as the primary debtor. VALE's provision recorded for these obligations was US\$4.7 billion on September 30, 2024, including Samarco's estimated contributions.

Comments on the Financial Information**SERVICES PROVIDED BY INDEPENDENT AUDITORS**

In compliance with CVM Instruction 162/22, BRADESPAR announces that, in the period ended September 30, 2024, it did not contract the independent auditor Baker Tilly 4Partners Auditores Independentes Ltda. in activities not related to external audit.

BRADESPAR's policy for hiring services not related to external audit complies with regulations to preserve the external auditor's independence, maintaining consistency with international principles, in accordance with the procedures established by the Company, including, among others, that the external auditor: (a) should not audit its own work; (b) should not perform management functions at the client; and (c) should not promote the interests of its client. Additionally, in case of contracting other services, the scope and procedures of said services are discussed with the independent auditors, so that they do not affect the independence rules established.

In compliance with the rule on auditor rotation, provided in article 31 of CVM Resolution 23/2021, as of the first quarter of 2024, BRADESPAR began to be audited by Baker Tilly 4Partners Auditores Independentes Ltda.

Notes to the Financial Statements
(In thousands of reais, unless stated otherwise)

1. OPERATIONAL CONTEXT

The business purpose of BRADESPAR S.A. (BRADESPAR or Company), a company incorporated as a publicly-held company, is to hold interest as a partner or shareholder in other companies. The Company is headquartered at Avenida Presidente Juscelino Kubitschek, nº 1.309, 2º andar, Vila Nova Conceição, São Paulo - SP, Brazil.

The authorization to issue these financial statements was granted by the Board of Directors on November 12, 2024.

Direct equity interests:

a) Millennium Security Holdings Corp. (MILLENNIUM)

The corporate purpose of MILLENNIUM was to engage in any act or activity permitted by any law prevailing in the British Virgin Islands.

On October 24, 2023, the dissolution process of MILLENNIUM was concluded and, therefore, the Company discontinued the consolidation of this company, which no longer had any equity balances or results for the 2023 fiscal year and began to report its financial statements for the parent company only.

b) VALE S.A. (VALE)

VALE S.A. is a publicly-held company headquartered in the City of Rio de Janeiro, Brazil, whose stocks are traded on the stock exchanges of São Paulo – B3 S.A. – Brasil, Bolsa, Balcão (VALE3), New York – NYSE (VALE), and Madrid – LATIBEX (XVALO).

VALE S.A., together with its subsidiaries, is one of the world's largest producers of iron ore and nickel. Vale also produces iron ore and copper pellets. Nickel and copper concentrates contain by-products of platinum, gold, silver, and cobalt group metals (Note 18).

2. PRESENTATION OF THE FINANCIAL STATEMENTS

The Company's financial statements have been prepared under Pronouncement CPC 21 (R1) – Interim Financial Statements, which correlates with IAS 34 – Interim Financial Reporting, are presented according to the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board - IASB, implemented in Brazil through the Accounting Pronouncements Committee - CPC and its technical pronouncements – CPCs, interpretations - ICPCs, and guidelines - OCPCs, approved by the Brazilian Securities and Exchange Commission (CVM).

Management declares that the disclosures made in BRADESPAR's financial statements evidence all relevant information used in its management process, and that the accounting practices described above have been consistently applied between the periods presented.

The accounting estimates used in the preparation of the financial statements, related to deferred tax assets and liabilities, provisions, and contingent liabilities, consider the best available evidence and are based on assumptions existing at the end of the reporting periods. The final results, when realized, may differ from the estimated values.

BRADESPAR evaluates subsequent events until the date of approval of the financial statements by the Board of Directors.

Notes to the Financial Statements

3. ACCOUNTING POLICIES

The condensed interim financial statements follow the principles, methods, and uniform criteria regarding those adopted for the annual financial statements for the year ended December 31, 2023, and should be analyzed together with those financial statements.

a) Segment reporting

BRADESPAR is a holding company whose corporate purpose and sole business segment is to hold equity interests in other companies as a partner or shareholder.

4. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The key accounting estimates are the same as those used when preparing the financial statements for the year ended December 31, 2023.

5. ACCOUNTING STANDARDS

a) Standards, amendments, or interpretations of applicable standards as of January 01, 2024:

- Amendments to IFRS 16 (correlated to CPC 06) - Leases - The amendments issued in September 2022 provide for additional requirements on how an entity accounts for the sale of an asset and leases it back, after the transaction's initial date. In summary, the seller-lessee shall not recognize any gain or loss that relates to the right of use it retains. The changes came into force on January 01, 2024. No impacts have been identified on the Company.
- Amendment to IAS 1 (correlated to CPC 26) - Presentation of Financial Statements - The amendments issued in October 2022 are intended to improve the information disclosed about non-current debts with covenants so that users of the Financial Statements understand the risk of early settlement of such debts. They also contemplated changes aimed at addressing certain concerns raised by users of the Financial Statements due to the application changes on the Classification of Liabilities as Current and Non-Current, issued in 2020. The amendments came into force for annual periods as of January 01, 2024, with early application permitted. No impacts have been identified on the Company.
- Amendments to IAS 7 and IFRS 7 (correlated to CPC 03 and CPC 40) - Cash Flow Statements and Financial Instruments: Disclosure - The amendments refer to the disclosure of information regarding financial agreements with suppliers that will enable users of the Financial Statements to assess their effects on the entity's liabilities and cash flows, as well as its exposure to liquidity risk. The amendments came into force for annual periods as of January 01, 2024. No impacts have been identified on the Company.

b) Standards, amendments, and interpretations of applicable standards in future periods:

- Amendments to IAS 21 - Effects of changes in Exchange Rates and Translation of Financial Statements - The amendments aim to define how to evaluate whether a currency is exchangeable into another currency and what exchange rate will be used when a currency not exchangeable into another. In summary, the possibility of translating one currency into another shall be evaluated on the measurement date for a specific purpose. If it is concluded that the currency is exchangeable, IAS 21 requirements will apply. Otherwise,

Notes to the Financial Statements

the spot exchange rate is estimated at the measurement date using an observable exchange rate without adjustment or other valuation techniques. The changes will become effective for annual reporting periods beginning on or after January 01, 2025, with early application permitted. No impacts on the Company have been identified.

- **New IFRS 18 - Presentation and Disclosure of Financial Statements.** The new standard, issued in April 2024, replaces IAS 1 - Presentation of Financial Statements and introduces new requirements to improve the disclosure of the companies' financial performance, such as three categories defined for revenues and expenses – operating, investments, and financing – and new subtotals defined, including operating profit; disclosure of information on the company's specific indicators related to the statement of income, denominated as performance measures defined by Management; improved guidelines regarding the organization of information and whether it should be provided in the primary financial statements or notes to the financial statements; increased transparency for operating expenses, and specific requirements on how companies, such as banks and insurance companies, classify revenues and expenses in the operating category. IFRS 18 will come into force on January 01, 2027. The Company is analyzing the impacts of the new standard.
- **New IFRS 19 – Subsidiaries without Public Accountability: Disclosures.** The new standard, issued in May 2024, permits eligible subsidiaries to apply IFRS standards with reduced disclosure, which will reduce the preparation of these subsidiaries' financial statements while meeting the needs of the users of their financial statements. IFRS 19 will come into force on January 01, 2027. No impacts on the Company have been identified.
- **Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments.** The amendments, issued in May 2024, bring clarification on the classification of financial assets with environmental, social, and corporate governance (ESG) and similar characteristics, in addition to addressing criteria for the settlement of liabilities through electronic payment systems. These amendments will come into force on January 01, 2026 and the Company is analyzing the impacts of the new standard.

6. RISK MANAGEMENT

In the period, there were no changes regarding the risk management policies disclosed in the year ended December 31, 2023.

7. CASH AND CASH EQUIVALENTS

	09.30.2024	12.31.2023
Cash equivalents in local currency	817	300
Financial investment funds ⁽¹⁾	557,114	245,904
TOTAL	557,931	246,204

(1) Refer to fixed-income investments in Financial Investment Funds, allocated to members of the Organization or Associates, considered as qualified investors, managed by Bradesco.

Notes to the Financial Statements

8. INVESTMENTS

a) The adjustments arising from the equity method are as follows:

Company	Share Capital	Adjusted Equity	Adjusted Result	Number of Shares Held (in thousands)	Shareholder Interest %	Total Investments		Adjustments Arising From Valuation ⁽¹⁾			
						09.30.2024	12.31.2023	3Q24	3Q23	09.30.2024	09.30.2023
VALE ⁽²⁾⁽³⁾	77,300,000	228,341,626	36,268,613	163,355	3.60	8,217,800	7,511,136	502,003	519,735	1,351,051	1,443,059
Total						8,217,800	7,511,136	502,003	519,735	1,351,051	1,443,059

- (1) Considers the results recorded by the companies, including equity changes from the investee not arising from profit/loss, as well as adjustments due to the equalization of accounting practices, when applicable;
- (2) Measured by the equity method of the investment in VALE S.A. After closing the shareholders' agreement of VALE S.A., the Management considered, given CPC 18 - Investment in Associates, and Joint Venture, which defines Significant Influence as the power to participate in decisions on the financial and operating policies of an investee, without the individual or joint control with other shareholders. Therefore, BRADESPAR has a significant influence on the investee, given representatives and appointments in the Board of Directors and Advisory Committees to the Board of Directors; and
- (3) For more information on the direct investment in VALE S.A., see Note 18.

b) Breakdown of the investment evaluated by the equity method:

Company	Total Investments		Market Value ⁽²⁾	
	09.30.2024	12.31.2023	09.30.2024	12.31.2023
VALE	9,225,962	8,664,297	10,374,650	12,610,975
VALE – reflected adjustment ⁽¹⁾	(1,008,162)	(1,153,161)	-	-
Total	8,217,800	7,511,136	10,374,650	12,610,975

- (1) Considers equity valuation adjustments, according to Law 11,638/07 and CPCs 2 and 8, which are recorded against equity and basically refer to foreign exchange differences when translating foreign currency into the functional currency of the operations performed by VALE S.A. and other equity changes not reflected in the result for the period; and
- (2) Market cap of the equity interest in VALE S.A.

9. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

a) Contingent assets

Contingent assets are not accounted for.

The Company received R\$ 15,856 in the period, related to PIS/COFINS lawsuits seeking refunds or offsets of amounts paid under Law 9,718/98, from January to October 2001, regarding all amounts that exceeded the amount due under Supplementary Law 7/70 (PIS Repique) or at least regarding the amount that exceeded the amount due on revenue.

b) Contingent liabilities classified as possible losses

Bradespar has a system to monitor all administrative and legal lawsuits in which the Company is a plaintiff or defendant and, supported by its legal counsels' opinion, Bradespar classifies lawsuits as remote, possible, or probable loss.

The lawsuits classified as possible are:

- l) Bradespar is a party to a lawsuit filed by Litel Participações S.A. ("Litel"), which was filed, in the first-level court, under number 0281248-69.2018.8.19.0001, at the 10th Civil Court of Rio de Janeiro. In this lawsuit, Litel seeks the conviction of BRADESPAR for the payment of R\$ 1.4 billion as reimbursement of the amount that Litel paid to Elétron S.A., at the end of the lawsuit filed against Litel and BRADESPAR. Litel alleges a breach by BRADESPAR of the Indemnity Agreement signed on January 5, 2001.

Notes to the Financial Statements

Besides contesting the lawsuit, BRADESPAR filed a counterclaim to convict Litel to reimburse the Company the amount of R\$ 705 million, based on the terms of the Indemnity Agreement. In a court decision issued on December 04, 2019, the lower judge dismissed the lawsuit filed by Litel and partially accepted the counterclaim totaling R\$ 470 million.

On January 27, 2021, the 17th Civil Chamber of the Court of Appeals of the State of Rio de Janeiro (TJRJ) ruled on the Appeal filed by Litel. In this court decision, the Chamber unanimously granted the Appeal in such a way that the lower-court decision was reformed to grant Litel's claim, of which the balance will be restated by legal fees. The same court decision dismissed the counterclaim filed by Bradespar against Litel.

Bradespar filed an appeal for Motions for Clarification in the TJRJ, which were accepted only to reduce the conviction as attorney fees for which the opposing party has to pay, setting it at 2% of the conviction. Against the TJRJ decision, special appeals were filed by both parties with the Superior Court of Justice.

Bradespar's special appeal aims at the total reversal of the TJRJ's decision and Litel's special appeal challenges the reduction of the attorney fees for which the opposing party has to pay.

Both appeals were admitted by the 3rd Vice Presidency of the Court of Justice of Rio de Janeiro and sent to the Superior Court of Justice, where they were distributed to the 4th Panel, to the rapporteur Minister Antonio Carlos Ferreira. After Minister Antonio Carlos Ferreira expressed suspicion, the appeals were redistributed to Minister Marco Aurélio Gastaldi Buzzi.

Management and the lawyers sponsoring the lawsuit maintain the loss risk assessment for Bradespar as possible.

- ii) Bradespar became aware of the issuance of a deficiency notice, whereby the tax authorities seek to cancel certain expenses recognized by the Company for the 2018FY, arising from payments made to Elétron S.A. because of the ratification of a Litigation Settlement. Specifically, tax authorities seek to demand from Bradespar the payment of approximately R\$ 874 million (updated until September/24), referring to Corporate Income Tax ("IRPJ") and Social Contribution on Net Income ("CSL") that would be due if Bradespar had not excluded said expenses for the purpose of calculating Taxable Income (IRPJ tax base) and adjusted net income (CSL tax base), plus an automatic fine of 75%, a single fine, and late payment interest at the SELIC rate.

In July 2024, we received the decision from the Federal Revenue of Brazil Judgment Office (DRJ) maintaining the tax assessment in question. In August 2024, the appropriate appeal was filed with CARF.

The lawyers sponsoring the lawsuit classify the risk of loss for Bradespar as possible.

- c) The Company does not have labor contingencies classified as probable and possible losses that should be provisioned or disclosed.

Notes to the Financial Statements

10. EQUITY

a) Breakdown of the share capital

The share capital is divided into registered, book-entry shares with no par value.

	09.30.2024	12.31.2023
Common Shares	137,989,898	137,989,898
Preferred Shares	255,106,712	255,106,712
Total	393,096,610	393,096,610

11. FINANCIAL RESULT

	3Q24	3Q23	09.30.2024	09.30.2023
Financial Revenues				
Income from financial investments	9,535	10,991	30,561	42,134
Interest on taxes recoverable	2,047	2,889	8,190	9,316
Other	-	-	4,088	32
Total Financial Revenues	11,582	13,880	42,839	51,482
Financial Expenses				
Other	(74)	(140)	(244)	(513)
Total Financial Expenses	(74)	(140)	(244)	(513)
Net Financial Result	11,508	13,740	42,595	50,969

12. INCOME TAX AND SOCIAL CONTRIBUTION

a) Recoverable taxes

Recoverable taxes, totaling R\$ 139,707 (December 31, 2023 - R\$ 132,641), basically refer to income tax and social contribution from previous fiscal years and withholding income tax over financial investment and interest on equity.

b) Calculation of charges with income tax and social contribution:

	3Q24	3Q23	09.30.2024	09.30.2023
Earnings before taxes (Income Tax and Social Contribution)	475,341	498,788	1,358,396	1,447,328
Total income tax and social contribution at the rates of 25% and 9%, respectively.	(161,616)	(169,588)	(461,855)	(492,092)
Effect of additions and exclusions in tax calculations:				
Participation in investment with significant influence	170,681	176,710	459,357	490,640
Non-deductible provisions and expenses, net of non-taxable revenues	415	335	5,540	1,183
Interest on equity received	(116,291)	(106,553)	(116,291)	(106,561)
Others ⁽¹⁾	32,050	29,735	33,994	32,067
Income tax and social contribution in the period	(74,761)	(69,361)	(79,255)	(74,763)

(1) Substantially includes unused tax credit.

c) Unused tax credits

On September 30, 2024, unused income tax and social contribution tax credits, calculated on tax losses, tax-loss carryforwards, and temporary additions, not used, totaled R\$ 309,019 (December 31, 2023 – R\$ 343,316).

13. RELATED PARTIES

l) In the nine-month period ended September 30, 2024, related-party transactions refer to the receipt of dividends, in the amount of R\$ 447,354 (September 30, 2023 – R\$ 298,554), and interest on equity, in the amount of R\$ 290,727 (September 30, 2023 – R\$ 306,929) net of Withholding Income Tax, arising from our investment in VALE.

Notes to the Financial Statements

II) Compensation of key management personnel

The Annual Shareholders' Meeting annually establishes:

- Management's overall annual compensation, which is defined at the Board of Directors' meeting, to be paid to the members of the Board of Directors and Executive Board, as provided for by the Company's Bylaws; and
- The amount to fund the supplementary pension plans for Management, within the Pension Plan allocated for Bradespar's Management.

For 2024, the maximum amount of R\$ 8,700 was established for Management compensation and R\$ 6,300 to cover private pension plans.

Short- and medium-term management compensation

	3Q24	3Q23	09.30.2024	09.30.2023
Compensation	2,180	1,482	4,990	4,340
Total	2,180	1,482	4,990	4,340

Post-employment benefits

	3Q24	3Q23	09.30.2024	09.30.2023
Defined contribution pension plans	1,408	1,408	4,223	4,223
Total	1,408	1,408	4,223	4,223

Other benefits

BRADESPAR does not have long-term benefits arising from the termination of employment contracts or share-based compensation, under CPC 10 – Share-Based Payment, for its key Management personnel.

III) Equity interest

The members of the Board of Directors and Executive Board jointly hold the following equity interest in BRADESPAR:

	09.30.2024	12.31.2023
• Common shares	0.1596%	0.1655%
• Preferred shares	0.4726%	0.4867%
• Total Shares	0.3627%	0.3739%

14. FINANCIAL INSTRUMENTS

a) The financial instruments are classified as follows:

- Financial Assets refer to Cash and Cash Equivalents, totaling R\$ 557,931 (December 31, 2023 – R\$ 246,204); and
- Financial Liabilities - Amortized Cost, refers to Other Liabilities, totaling R\$ 25,235 (December 31, 2023 - R\$ 25,293). Further information is provided in Note 16c.

Notes to the Financial Statements

b) Sensitivity analysis

The following chart provides the sensitivity of positions subject to changes in market rates or prices:

Risk Factors	Definition	Scenarios					
		September 30, 2024			December 31, 2023		
		1	2	3	1	2	3
Interest rate in R\$	Exposures subject to variations of fixed interest rates and interest rate coupon	(13)	(3,331)	(6,563)	(6)	(1,399)	(2,756)
Total without Correlation		(13)	(3,331)	(6,563)	(6)	(1,399)	(2,756)

The sensitivity analysis was based on the scenarios prepared for the respective dates, always considering market information at the time and scenarios that would negatively affect our positions.

Scenario 1: Based on market information (B3, Anbima, etc.), a 1-basis point shock was applied to the interest rate. Example: an 12.18% p.a. scenario was applied to a fixed 1-year interest rate of 12.19% p.a.;

Scenario 2: Based on the market, 25% shocks were determined. Example: a 12.18% p.a. scenario was applied to a fixed 1-year interest rate of 15.23% p.a.

Scenario 3: Based on the market, 50% shocks were determined. Example: a 12.18% p.a. scenario was applied to a fixed 1-year interest rate of 18.27% p.a.

15. FAIR VALUE MEASUREMENTS

It is assumed that the fair value of cash and cash equivalents balances and other obligations are consistent with their book values, considering that they closely approximate their market values, with no significant market, credit, and liquidity risk. The Company uses CPC 40 (R1) for financial instruments measured at fair value in the statement of financial position.

The Company does not have assets and liabilities measured at fair value based on levels 1, 2, and 3.

16. OTHER INFORMATION

- The Company did not operate with derivative financial instruments during the period ended September 30, 2024 and the fiscal year ended December 31, 2023;
- Intangible assets, totaling R\$ 2,444 (December 31, 2023 - R\$ 436), refer to the property lease agreement, expiring in March 2029;
- Other obligations, totaling R\$ 34,933 (December 31, 2023 – R\$ 34,628) basically refer to the fractions of shares arising from the reverse split, as resolved at the Extraordinary Shareholders' Meeting ("ESM") held in April 2004, which were sold on the B3 auction in July 2004, of which the amounts were credited or made available to shareholders; and
- General and Administrative Expenses refer to Personnel Expenses of R\$ 11,051 (September 30, 2023 – R\$ 10,276) and R\$ 4,304 in 3Q24 (3Q23 – R\$ 3,471) and Other General and Administrative Expenses of R\$ 5,712 (September 30, 2023 – R\$ 5,030) and R\$ 1,694 in 3Q24 (3Q23 – R\$ 1,574).

Notes to the Financial Statements

17. SUBSEQUENT EVENTS

On November 12, 2024, Bradespar informed its shareholders and the market in general that, as provided for in its “Indicative Policy for Annual Shareholder Remuneration”, the Board of Directors approved a proposal presented by its Board of Executive Officers, disclosed through a Material Fact on October 31, 2024, to pay interest on equity in the amount of R\$342,000, being R\$0.816994867 per common share and R\$0.898694354 per preferred share, which will be paid in the net amounts of R\$0.694445637 per common share and R\$0.763890201 per preferred share, considering the deduction of Income Tax at Source of 15% (fifteen percent), except for legal entity shareholders that are exempt from taxation.

Payment will be made on November 21, 2024 to shareholders registered on November 12, 2024 and will be included in the calculation of mandatory dividends for the year, as provided for in the Company's Bylaws.

18. ADDITIONAL INFORMATION ON INVESTMENTS WITH SIGNIFICANT INFLUENCE

- l) Below is the summary of the Consolidated Statement of Financial Position and the Consolidated Income Statement disclosed by VALE, not representing BRADESPAR’s proportional interest:

STATEMENT OF FINANCIAL POSITION - R\$ Million	09.30.2024	12.31.2023
ASSETS		
Current	75,183	90,529
Non current:		
Long-Term Receivables	72,886	65,783
Investments	22,322	9,061
PP&E	250,992	234,302
Intangible Assets	62,875	56,309
TOTAL	484,258	455,984
LIABILITIES AND EQUITY		
Current	82,665	70,948
Non current	185,317	186,711
Equity	216,276	198,325
TOTAL	484,258	455,984
Direct Interest	3.60%	3.60%

INCOME STATEMENT - R\$ Million	3Q24	3Q23	09.30.2024	09.30.2023
Sales revenue, net	52,978	51,962	146,604	143,561
Cost of goods sold and services	(34,827)	(30,851)	(94,555)	(85,931)
Gross Profit	18,151	21,111	52,049	57,630
Operating revenue (expenses)	2,237	(5,075)	828	(12,460)
Financial Result	(2,072)	(1,917)	(10,865)	(5,405)
Share of results of equity accounted associates	(3,174)	463	(1,974)	208
Earnings before Taxes on Income	15,142	14,582	40,038	39,973
Income taxes	(1,871)	(616)	(3,849)	(11,521)
Net income	13,271	13,966	36,189	28,452
Net income (loss) attributable to noncontrolling interests	(115)	102	(80)	494
Net income attributed to VALE’s shareholders	13,386	13,864	36,269	27,958

Notes to the Financial Statements

II) Other information disclosed by Vale

a) Rupture of the Brumadinho Dam

In January 2019, a tailings dam (“Dam I”) experienced a failure at the Córrego do Feijão mine, in the city of Brumadinho, state of Minas Gerais, Brazil. The failure released a flow of tailings debris, destroying some of Vale’s facilities, affecting local communities and disturbing the environment. The tailings released have caused an impact of around 315 km in extension, reaching the nearby Paraopeba River. The dam failure in Brumadinho (“event”) resulted in 270 fatalities or presumed fatalities and caused extensive property and environmental damage in the region.

As a result of the dam failure, the Vale recognized provisions to meet its assumed obligations, including indemnification to those affected by the event, remediation of the impacted areas and compensation to the society.

In addition, the Vale has incurred expenses, which have been recognized straight to the income statement as “other operating revenues (expenses), net”, in relation to tailings management, communication, humanitarian assistance, payroll, legal services, water supply, among others. The Vale incurred expenses in the amount of R\$ 444 million (US\$ 79 million) and R\$ 1,457 million (US\$ 278 million) for the three and nine-month period ended September 30, 2024, respectively (2023: R\$ 588 million (US\$121 million) and R\$ 1,816 million (US\$363 million), respectively).

Judicial Settlement for Integral Reparation

The Settlement for Integral Reparation includes: (i) payment obligations, of which the funds will be used directly by the State of Minas Gerais and Institutions of Justice for socio-economic and socio-environmental compensation projects; (ii) socioeconomic projects in Brumadinho and other municipalities; and (iii) compensation of the environmental damage caused by the dam failure. These obligations are projected for an average period of 6 years.

For the obligations of (i) and (ii), the agreement specifies an amount for each project and changes in the original budget and deadlines may have an impact in the provision. In addition, the execution of the environmental recovery actions has no cap limit despite having been estimated in the Settlement for Integral Reparation due to the Vale’s legal obligation to fully repair the environmental damage caused by the dam failure. The expenses related to these obligations are deducted from the income tax calculation, in accordance with the Brazilian tax regulation, which is subject to periodic inspection by the competent authorities. Therefore, although Vale is monitoring this provision, the amount recorded could materially change depending on several factors that are not under the Vale’s control.

Other obligations

The Vale is also working to ensure geotechnical safety of the remaining structures at the Córrego do Feijão mine, in Brumadinho, and the removal and proper disposal of the tailings of Dam I, including dredging part of the released material and de-sanding from the channel of the river Paraopeba.

Notes to the Financial Statements

For the individual indemnification, Vale and the Public Defendants of the State of Minas Gerais formalized an agreement on April 5, 2019, under which those affected by the Brumadinho's dam failure may join an individual or family group out of Court settlement agreements for the indemnification of material, economic and moral damages. This agreement establishes the basis for a wide range of indemnification payments, which were defined according to the best practices and case law of Brazilian Courts, following rules and principles of the United Nations.

Contingent liabilities

Public civil actions brought by the State of Minas Gerais and state public prosecutors for damages resulting from the failure of Dam I

The Vale is party to public civil actions brought by the State of Minas Gerais and justice institutions, claiming compensation for socioeconomic and socio-environmental damages resulting from the dam failure and seeking a broad range of decisions ordering Vale to execute specific remediation and reparation actions. As a result of the Judicial Settlement for Integral Reparation, settled in February 2021, the requests for the reparation of socio-environmental and socioeconomic damages caused by the dam failure were substantially resolved. The individual damages were excluded from the Judicial Settlement for Integral Reparation, and the Term of Commitment signed with the Public Defendants of the State of Minas Gerais was ratified, whose parameters are utilized as a basis for the settlement of individual agreements. The phase of sentence liquidation was instituted in the aforementioned public civil actions for the quantification of the alleged remaining individual damages, with Vale having filed an instrument appeal against this decision, whose trial began on October 10, 2024 (subsequent event). The likelihood of a financial loss to the Vale is classified as possible and it is not yet possible to reliably estimate the amount of a potential loss to Vale.

Public civil action and investigation under the Brazilian Anticorruption Law

In October 2020, the Brazilian Office of the Comptroller General ("CGU") notified the Vale about an administrative proceeding prosecution based on the same allegations mentioned above under the Brazilian Law 12,846/2013 in connection with inspection and monitoring activities related to the Brumadinho dam. In August 2022, the CGU understood that Vale has failed to present reliable information to the Brazilian National Mining Agency ("ANM"), as once a positive stability condition statement ("DCE") was issued for the Dam I, where it should be negative in the view of the CGU. Thus, even recognizing the non-existence of corruption acts or practices, the CGU fined Vale R\$ 86 million (US\$ 15 million), which is the minimum amount established by law, i.e., the CGU recognizes the non-involvement or tolerance of the Vale's top management.

In September 2023, CGU denied the request for reconsideration filed by the Vale and, therefore, Vale paid the fine of R\$ 86 million (US\$ 15 million) in 2023. Vale disagrees with the decision and is adopting the appropriate legal measures.

Notes to the Financial Statements

Class action in the United States

Vale is defending itself against a class action brought before a Federal Court in New York and filed by holders of securities - American Depositary Receipts ("ADRs") - issued by Vale. In May 2020, the Court issued a decision that denied the Motion to Dismiss presented by the Vale. The Discovery phase was concluded in November 2023. Upon the filing of a pre-motion letter for the Motion for Summary Judgment presented in January 2024 by the parties, the Court should decide whether the Parties may file their motion for summary judgment.

On November 24, 2021, a new complaint was filed before the same Court by eight Plaintiffs, all investment funds, as an "opt-out" litigation from the class action already pending in the Eastern District of New York court, asserting virtually the same allegations in the main class action. A decision from the Court is pending on the Motion to Dismiss presented by the Vale.

The likelihood of loss of these proceedings is considered possible. However, considering the current phase of these lawsuits, it is not yet possible to reliably estimate the amount of a potential loss. The amount of damages sought in these claims is unspecified.

Criminal proceedings and investigations

In January 2020, the State Prosecutors of Minas Gerais ("MPMG") filed criminal charges against 16 individuals (including former executive officers of Vale and former employees) for a number of potential crimes, including homicide, and against Vale S.A. for alleged environmental crimes.

In November 2021, the Brazilian Federal Police concluded the investigation on potential criminal responsibility related with the Brumadinho dam failure and the final report sent to the Federal Public Prosecutors ("MPF").

In January 2023, after the Federal Supreme Court recognized the competence of the Federal Court to judge the cause, the MPF ratified the complaint authored by the MPMG, previously offered in 2020 to the Justice of Brumadinho, and the rectification was received by the Federal Court. Parallel to the criminal action, the MPF and the Brazilian Federal Police continue to conduct a separate investigation into the causes of the dam failure in Brumadinho, which may result in new criminal proceedings. Currently, the process is suspended, due to a judicial decision. It is not possible to estimate when a final decision will be issued by the Federal Court. The likelihood of a financial loss to the Vale is classified as possible and it is not yet possible to reliably estimate the amount of a potential loss to Vale.

Public civil actions brought by labor unions

In 2021, public civil actions were filed with Labor Court of Betim in the State of Minas Gerais, by a workers' unions claiming the compensation for death damages to own and outsourced employees, who died as a result of the failure of Dam I. Initial decisions sentenced Vale to pay R\$ 1 million (US\$ 180 thousand) per fatality. In June 2023, the Superior Labor Court ruled on the lawsuit filed by workers' union, sustaining the initial decision that condemned Vale. In August 2024, the Superior Labor Court rejected Vale's motions for clarification, and as a result, the Vale reassessed the likelihood of loss and reclassified it from possible to probable. As a result, Vale recognized a provision of R\$ 196 million (US\$ 35 million) in the income statement as "other operating revenues (expenses), net." Vale continues to defend against these actions and filed motions in October 2024 (subsequent event).

Notes to the Financial Statements

Securities and Exchange Commission (“SEC”) and investigations conducted by the CVM

On April 28, 2022, the SEC filed a lawsuit against Vale in the U.S. District Court for the Eastern District of New York, alleging that certain Vale’s disclosures related to dam safety management prior to the dam failure in Brumadinho violated U.S. securities laws. On March 28, 2023, Vale reached a settlement with the SEC to fully resolve this litigation. Under the agreement, without admitting or denying the settled claims, Vale paid R\$ 285 million (US\$ 56 million) during the year ended December 31, 2023. The settlement resolves the litigation without judgment on the claims based upon intentional or reckless fraud. In April 2023, the settlement was approved and granted by the Court.

CVM is also conducting investigations relating to Vale's disclosure of relevant information to shareholders, investors and the market in general, especially regarding the conditions and management of Vale's dams. The likelihood of loss of this proceeding is classified as possible and it is not yet possible to reliably estimate the amount of a potential loss to the Vale.

Arbitration proceedings in Brazil filed by shareholders, a class association and foreign investment funds

In Brazil, Vale is named as a defendant in one arbitration filed by 385 minority shareholders and three arbitrations filed by foreign investment funds. Vale was also named as a respondent in two arbitrations filed by a class association allegedly representing all Vale’s noncontrolling shareholders, which were dismissed in August 2024.

In the four ongoing proceedings, the claimants argue that Vale was aware of the risks associated with the dam and failed to disclose it to its shareholders. Based on such argument, they claim compensation for losses caused by the decrease in share price.

The expectation of loss is classified as possible for the four procedures and, considering the initial phase, it is not possible at this time to reliably estimate the amount of a possible loss.

In one of the proceedings filed by foreign legal entities, the Claimants initially estimated the amount of the alleged losses would be approximately R\$ 1,800 million (US\$ 324 million). In another proceeding filed by foreign legal entities, the Claimants initially estimated the amount of the alleged losses would be approximately R\$ 3,900 million (US\$ 702 million). In the procedure presented by minority shareholders, the applicants estimated the alleged losses at approximately R\$ 3,000 million (US\$ 540 million), which could be increased later, as alleged by the applicants.

The Vale disagrees with the ongoing proceedings and understands that, in this case and at the current stage of the proceedings, the probability of loss in the amount claimed by the claimants is remote.

Notes to the Financial Statements

Other proceedings

Vale is defendant in a number of investigations and proceedings brought by individuals, business entities, investors, associations, unions, legislative bodies, non-governmental organizations and other entities seeking remediation and compensation for environmental, property and personal damages resulting from the Brumadinho dam failure, including alleged violations of securities laws. The potential loss was R\$ 427 million (US\$ 78 million) as of September 30, 2024 (December 31, 2023: R\$ 457 million (US\$ 94 million)) and the likelihood of a potential loss to the Vale is classified as possible.

Insurance

The Vale is negotiating with insurance companies the payment of indemnification under its civil liability and Directors and Officers Liability Insurance. In nine-month period ended September 30, 2024, the Vale received R\$ 49 million (US\$ 9 million) (2023: R\$ 71 million (US\$ 13 million)) from insurers which was recorded in income statement as “other operating revenues (expenses), net”.

b) Contingencies related to the Samarco accident

Definitive Settlement for the full reparation

In October 2024 (subsequent event), Vale, Samarco and BHPB, together with the Brazilian Federal Government, the State Governments of Minas Gerais and Espírito Santo, the Federal and State Public Prosecutors’ and Public Defenders’ Offices and other Brazilian public entities (jointly, “the Parties”) are considering the general terms for a new agreement (“Definitive Settlement”). The Definitive Settlement is subject to conclusion of the terms and conditions of a final settlement agreement and the definitive settlement documentation, with approvals and signing by the Parties.

The general terms under discussion provide for a total amount of approximately R\$ 170 billion (US\$ 31.7 billion), comprising past and future obligations, to serve the people, communities and environment impacted by the dam failure. It includes:

- R\$ 38 billion (US\$ 7.9 billion) already incurred with remediation and compensation measures and, therefore, do not constitute the Vale’s provision balance,
- R\$ 100 billion (US\$ 18 billion) paid in installments over 20 years to the Federal Government, the States of Minas Gerais and Espírito Santo and the municipalities to fund compensatory programs and actions tied to public policies, and
- R\$ 32 billion (US\$ 5.8 billion) in performance obligations by Samarco, including initiatives for individual indemnification, resettlement, and environmental recovery. The expectation is that the cash disbursement related to these obligations will occur substantially over the next 3 years.

Samarco has primary responsibility for funding the obligations related to the Definitive Settlement. Vale and BHPB have secondary funding obligations in the proportion to their 50 percent shareholding in Samarco, in extent to which Samarco may not be able to fund the future cash outflows.

Notes to the Financial Statements

Background

In November 2015, the Fundão tailings dam owned by Samarco Mineração S.A. (“Samarco”) experienced a failure, flooding certain communities and impacting communities and the environment along the Doce River. The dam failure resulted in 19 fatalities and caused property and environmental damage to the affected areas. Samarco is a joint venture equally owned by Vale S.A. and BHP Billiton Brasil Ltda. (“BHPB”).

In 2016, Vale, Samarco and BHPB, entered into a Framework Agreement with the Federal Government of Brazil, the states of Espírito Santo and Minas Gerais and certain other public authorities to establish the Renova Foundation that is developing and executing environmental and socio-economic programs to remediate and provide compensation for damage caused by the Samarco dam failure.

In June 2018, Samarco, Vale and BHPB entered into a comprehensive agreement with the offices of the federal and state (Minas Gerais and Espírito Santo) prosecutors, public defenders and attorney general, among other parties (“TacGov Agreement”), improving the governance mechanism of Renova Foundation and establishing, among other things, a process for potential revisions to the remediation programs under the Framework Agreement.

Judicial reorganization of Samarco

In April 2021, Samarco filed for Judicial Reorganization (“JR”) with the Courts of Minas Gerais to renegotiate its debt, which was held by bondholders abroad. The purpose of JR is to restructure Samarco’s debts and establish an independent and sustainable financial position, allowing Samarco to keep working to resume its operations safely and to fulfill its obligations related to the Renova Foundation.

In May 2023, Vale S.A. entered into a binding agreement jointly with BHPB, Samarco and certain creditors which hold together more than 50% of Samarco's debt, setting the parameters of Samarco’s debt restructuring to be implemented through a consensual restructuring plan, which was approved by the creditors, submitted to the JR Court in July 2023, and confirmed by the judge in September 2023.

In December 2023, Samarco’s existing US\$ 24 billion (US\$ 4.8 billion) of financial debt held by creditors was exchanged for approximately R\$ 19 billion (US\$ 3.9 billion) of long-term unsecured debt, bearing interest from 2023 to 2031.

After the execution of the plan, Samarco has a lean capital structure, in line with its operational ramp-up and cash flow generation. The plan considers the fund of the reparation and compensation programs capped at R\$ 5 billion (US\$ 1 billion) from 2024 to 2030 and additional contributions after that period due to the Samarco’s projected cash flows generation.

Main contingent liabilities

The objective of Definitive Settlement is replacing all previously signed agreements, including the Framework Agreement and the TacGov Agreement, allowing for a stable environment for the execution of reparation and compensation programs while creating definition and legal security for the Companies.

Notes to the Financial Statements

Public Civil Action filed by the Federal Government and others and public civil action filed by the Federal Public Ministry ("MPF")

Vale is a defendant in several legal proceedings brought by governmental authorities and civil associations claiming recover socioenvironmental and socioeconomic damages and a number of specific remediation measures as a result of the Samarco's Fundão dam failure, including a claim brought by the Federal Public Prosecution Office in 2016 seeking several measures that amount to US\$ 31 billion (R\$ 155 billion), subject to interest and monetary adjustments, which the effect for Vale would be 50% of this amount.

This Public Civil Action was suspended as a result of the ratification of TacGov agreement. However, as pre-requisites established in the TacGov Agreement, for renegotiation of the Framework Agreement were not implemented during the established period, in 2020, the Brazilian Federal and State prosecutors and public defenders filed a request for the immediate resumption of this claim.

Therefore, Vale, Samarco, BHPB and Federal and State prosecutors have been engaging in negotiations to seek a definitive settlement of the obligations under the Framework Agreement and the R\$ 155 billion (US\$ 31 billion) Federal Public Prosecution Office claim.

Judicial decision requesting cash deposits and increase on the territories affected by the collapse

In March 2023, as part of a proceeding related to a potential increase on the number of territories recognized as affected by the collapse of Samarco's Fundão dam and covered by the Framework Agreement, a Federal Court issued a decision ordering Vale and BHP Brasil to make judicial deposits in the total amount of R\$ 10.3 billion (US\$ 2.1 billion), in ten installments, which the effect for Vale would be 50% of this amount. In October 2023, a decision was issued that suspended the appealed decision, determining that the expert evidence requested by Vale and BHP Brasil be carried out, with the right to adversarial proceedings and full defense.

Judicial decision on collective moral damages

In January 2024, the 4th Federal Lower Civil Court of Belo Horizonte issued a judicial decision requiring the payment of collective moral damages in the amount of R\$ 47.6 billion (US\$ 9.5 billion) (the effect for Vale would be 50% of this amount), subject to monetary adjustments from the date of the decision and interests from November 2015.

Provision related to the Samarco dam failure

In preparing these financial statements, Vale has considered all information available from the status of the potential Definitive Settlement, the claims related to the Samarco dam failure and the extent to which Samarco may be able to fund any future outflows.

As a result, the Vale recognized an addition to the provision in the amount of R\$ 5,299 million (US\$ 956 million), which corresponds to Vale's secondary funding responsibility under the potential Definitive Agreement and reflects the change in Vale's assessment of potential outflows to resolve all aspects of the reparation and compensation of the Samarco dam failure.

Other legal proceedings

As of September 30, 2024, Vale has certain contingent liabilities arising due to the Samarco dam failure. The main updates regarding the lawsuits in the year were as follows:

Notes to the Financial Statements

Claims in the United Kingdom and the Netherlands

In July 2024, Vale and BHP have entered into a confidential agreement without any admission of liability pursuant to Vale and BHP will share equally any potential payment obligations arising from the UK and Dutch Claims, described below.

London Contribution claim - As a result of the rupture of Samarco's Fundão dam failure, BHP Group Ltd ("BHP") was named as defendant in group action claims for damages filed in the courts of England and Wales for various plaintiffs, between individuals, companies and municipalities from Brazil that were supposedly affected by the Samarco dam failure (the "UK Claim").

The proceedings against BHP are still progressing in London and the first phase of the trial began in October 2024 (subsequent event) expected to last until March 2025. It is not yet possible to reliably estimate the amount of a potential loss to Vale.

Netherlands proceeding - In March 2024, a court in Amsterdam granted a preliminary injunction freezing the shares in Vale Holdings B.V., a wholly owned subsidiary incorporated in the Netherlands, and the economic rights attached to those shares, in guarantee of an amount of approximately R\$ 5,478 million (EUR 920 million). The freezing orders were issued in anticipation of a legal action to be brought against Vale by certain Brazilian municipalities and an organization that represents individuals and small businesses that claim to have been affected by the collapse of Samarco's Fundão dam in 2015.

In addition, in May and June 2024, three rogatory letters were fulfilled in Brazil, sent by the Amsterdam court, so that Vale could be notified about the filing of the lawsuit and the seizure orders. In the records of these rogatory letters, Vale has already anticipated its understanding about the lack of jurisdiction of the Dutch Justice to analyze the claims of the initial petition.

The first court event for Vale in the Dutch court is expected to take place in the first quarter of 2025. The Vale is adopting the appropriate legal measures and believes its provisions are sufficient to comply with its obligations.

Criminal proceedings

In September 2019, the Federal Court in the city of Ponte Nova, state of Minas Gerais, has dismissed part of the criminal charges but accepted charges of environmental crimes against Vale and one of its employees relating to an alleged omission in the provision of relevant information of environmental interest for public authorities. The Vale cannot estimate when a final decision on the case will be issued. The likelihood of a financial loss to the Company is classified as possible and it is not yet possible to reliably estimate the amount of a potential loss to Vale.

Tax proceeding

In September 2018, the federal tax authorities filed a request before a federal court in Belo Horizonte for an order to Vale's assets to secure the payment of Samarco's federal tax and social security debts, in the amount of approximately R\$ 11 billion (US\$ 2 billion) (as of June 2018). In May 2019, a favorable decision was issued dismissing the claim without prejudice, due to lack of procedural interest. The General Attorney for the National Treasury (Procuradoria Geral da Fazenda Nacional - "PGFN") filed an appeal to the local court, and a decision is pending. The likelihood of a financial loss to the Vale is classified as possible and it is not yet possible to reliably estimate the amount of a potential loss to Vale.

Notes to the Financial Statements

Other proceedings

Vale is defendant in several private actions, before different state and federal courts in the states of Minas Gerais and Espírito Santo, brought by individuals and other entities seeking remediation and compensation for environmental, property and personal damages resulting from the Samarco dam failure. The potential loss was R\$ 39 million (US\$ 7 million) as of September 30, 2024 (2023: R\$ 55 million (US\$ 11 million)) and the likelihood of a potential loss to the Vale is classified as possible.

Tax consequences for Vale arising from the consensual restructuring plan of Samarco

The plan provides that additional cash demands from Renova Foundation will be made through capital contributions to Samarco. The contributions have been carried out directly by Vale and BHPB to the Renova Foundation on behalf of Samarco and, therefore, they were deemed tax deductible as incurred, according to the Brazilian tax regulation. Therefore, due to the change in the mechanism to fund Renova, Vale will no longer be allowed to deduct future payments from its income tax computation as they are not tax deductible in Brazil. Thus, the deferred income tax asset over the provision in the amount of R\$ 5,468 million (US\$ 1,078 million) was reversed in full, with the corresponding impact in the income statement for the nine-month period ended September 30, 2023, recorded as "Income taxes".

VALE is a publicly-held company and, accordingly, it files its information with the CVM. Therefore, additional information, as of September 30, 2024 and December 31, 2023, is available on the website www.cvm.gov.br.

Cid de Oliveira Guimarães
Accountant – CRC 1SP218369/O-0

Other information that the Company Considers Relevant

SHAREHOLDERS WITH MORE THAN 5% OF EACH TYPE AND CLASS OF SHARES - ITR

SHAREHOLDING POSITION OF HOLDERS OF OVER 5% OF EACH TYPE AND CLASS OF SHARES ISSUED BY THE COMPANY, TO THE LEVEL OF INDIVIDUALS						
Company: BRADESPAR S.A.					Position as of 09/30/2024 (In [Units of] Shares)	
Shareholder	Common Shares		Preferred Shares		Total	
	Quantity	%	Quantity	%	Quantity	%
Cidade de Deus - Cia. Cial de Participações	50,694,589	36.7379	340,435	0.1334	51,035,024	12.9828
NCF Participações S.A.	34,322,985	24.8735	2,525,090	0.9898	36,848,075	9.3738
Fundação Bradesco	20,533,117	14.8802	3	0.0000012	20,533,120	5.2234
Fundo de Investimento Geração Futuro LPAR	-	-	13,069,600	5.1232	13,069,600	3.3248
BTG Pactual	77,000	0.0558	15,910,250	6.2367	15,987,250	4.0670
Grantham, Mayo, Van Otterloo & Co. LLC	-	-	25,772,618	10.1027	25,772,618	6.5563
Treasury Shares	-	-	-	-	-	-
Other Shareholders	32,362,207	23.4526	197,488,716	77.4142	229,850,923	58.4719
Total	137,989,898	100.00	255,106,712	100.00	393,096,610	100.00

SHARE CAPITAL DISTRIBUTION OF THE LEGAL ENTITY (COMPANY'S SHAREHOLDER), TO THE INDIVIDUAL LEVEL						
Name: CIDADE DE DEUS CIA. COMERCIAL DE PARTICIPAÇÕES					Position as of 09/30/2024 (In [Units of] Shares)	
Shareholder	Common Shares		Preferred Shares		Total	
	Quantity	%	Quantity	%	Quantity	%
Nova Cidade de Deus Particip. S.A	3,758,724,093	47.9309	-	-	3,758,724,093	47.9309
Fundação Bradesco	2,779,096,924	35.4388	-	-	2,779,096,924	35.4388
Maria Ângela Aguiar	411,197,692	5.2436	-	-	411,197,692	5.2436
Other	892,940,815	11.3867	-	-	892,940,815	11.3867
Total	7,841,959,524	100.00	-	-	7,841,959,524	100.00

SHARE CAPITAL DISTRIBUTION OF THE LEGAL ENTITY (COMPANY'S SHAREHOLDER), TO THE INDIVIDUAL LEVEL						
Name: NOVA CIDADE DE DEUS PARTICIPAÇÕES S.A.					Position as of 09/30/2024 (In [Units of] Shares)	
Shareholder	Common Shares		Preferred Shares		Total	
	Quantity	%	Quantity	%	Quantity	%
Fundação Bradesco	163,332,621	46.3016	373,794,914	100.00	537,127,535	73.9282
BBD Participações S.A.	189,425,112	53.6984	-	-	189,425,112	26.0718
Total	352,757,733	100.00	373,794,914	100.00	726,552,647	100.00

SHARE CAPITAL DISTRIBUTION OF THE LEGAL ENTITY (COMPANY'S SHAREHOLDER), TO THE INDIVIDUAL LEVEL						
Name: NCF PARTICIPAÇÕES S.A.					Position as of 09/30/2024 (In [Units of] Shares)	
Shareholder	Common Shares		Preferred Shares		Total	
	Quantity	%	Quantity	%	Quantity	%
Fundação Bradesco	481,149,175	25.1288	1,706,485,482	100.00	2,187,634,657	60.4116
Cidade de Deus - Cia. Cial de Participações	1,430,717,378	74.7216	-	-	1,430,717,378	39.5093
Nova Cidade de Deus Particip. S.A.	2,864,526	0.1496	-	-	2,864,526	0.0791
Total	1,914,731,079	100.00	1,706,485,482	100.00	3,621,216,561	100.00

Other information that the Company Considers Relevant

SHARE CAPITAL DISTRIBUTION OF THE LEGAL ENTITY (COMPANY'S SHAREHOLDER), TO THE INDIVIDUAL LEVEL						
Name: BBD PARTICIPAÇÕES S.A.					Position as of 09/30/2024 (In [Units of] Shares)	
Shareholder	Common Shares		Preferred Shares		Total	
	Quantity	%	Quantity	%	Quantity	%
NCD Participações Ltda	67,114,094	30.2664	141,898,399	64.0451	209,012,493	47.1487
Treasury	60,380,357	27.2297	22,982,919	10.3732	83,363,276	18.8049
Luiz Carlos Trabuco Cappi	12,993,658	5.8597	446,272	0.2014	13,439,930	3.0318
Other	81,256,762	36.6443	56,232,636	25.3803	137,489,398	31.0146
Total	221,744,871	100.00	221,560,226	100.00	443,305,097	100.00

POSITION OF CONTROLLING SHAREHOLDERS, MANAGEMENT AND OUTSTANDING SHARES

CONSOLIDATED POSITION OF CONTROLLING SHAREHOLDERS, MANAGEMENT AND OUTSTANDING SHARES Position as of 09/30/2024						
Shareholder	Number of Common Shares (in Units)	%	Number of Preferred Shares (in Units)	%	Total Number of Shares (in Units)	%
Controlling Shareholder	107,442,574	77.8626	2,865,528	1.1233	110,308,102	28.0613
Management						
Board of Directors	220,201	0.1596	912,478	0.3577	1,132,679	0.2881
Executive Board	-	-	293,207	0.1149	293,207	0.0746
Fiscal Council	4,000	0.0029	9	0.000004	4,009	0.0010
Treasury Shares	-	-	-	-	-	-
Other Shareholders	30,323,123	21.9749	251,035,490	98.4041	281,358,613	71.5749
Total	137,989,898	100.00	255,106,712	100.00	393,096,610	100.00
Outstanding Shares	30,327,123	21.9778	251,035,499	98.4041	281,362,622	71.5759

CONSOLIDATED POSITION OF CONTROLLING SHAREHOLDERS, MANAGEMENT AND OUTSTANDING SHARES Position on 09/29/2023 (12 months ago)						
Shareholder	Number of Common Shares (in Units)	%	Number of Preferred Shares (in Units)	%	Total Number of Shares (in Units)	%
Controlling Shareholder	107,442,571	77.8626	2,865,525	1.1233	110,308,096	28.0613
Management						
Board of Directors	228,423	0.1655	984,086	0.3858	1,212,509	0.3085
Executive Board	-	-	258,549	0.1013	258,549	0.0658
Fiscal Council	-	-	9	0.000004	9	0.000002
Treasury Shares	-	-	-	-	-	-
Other Shareholders	30,318,904	21.9718	250,998,543	98.3896	281,317,447	71.5645
Total	137,989,898	100.00	255,106,712	100.00	393,096,610	100.00
Outstanding Shares	30,318,904	21.9718	250,998,552	98.3896	281,317,456	71.5645

Independent auditors' review report on the interim financial information

To the Shareholders and Management of Bradespar S.A.
São Paulo – SP

Introduction

We have reviewed the interim financial information of Bradespar S.A. ("Company"), included in the Quarterly Information Form – "ITR" for the quarter ended September 30, 2024, which comprise the balance sheet as of September 30, 2024, and the respective statements of income and comprehensive income for the three and nine-month periods then ended, and changes in shareholders' equity and cash flows for the nine-month period then ended, including the material accounting policies and other explanatory information.

The Company's Management is responsible for preparing the interim financial statements in accordance with the accounting standard CPC 21(R1) – Interim financial reporting and IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), and for presenting the aforementioned information in accordance with the standards issued by the Brazilian Securities Commission (CVM) that apply to the preparation of the Quarterly Information (ITR). Our responsibility is to express a conclusion on such interim financial information based on our review.

Scope of the review

We conducted our review in accordance with Brazilian and International Standards for reviewing interim financial information (NBC TR 2410 and ISRE 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. The scope of a review is substantially less than an audit conducted in accordance with audit standards and, as a result, we cannot provide assurance that we have become aware of all the significant matters that could have been identified by an audit. Accordingly, we do not express an audit opinion.

Conclusion on the interim financial information

Based on our review we are not aware of any facts that lead us to believe the interim financial information included in the aforesaid "ITR" has not been prepared, in all material respects, in accordance with the accounting standard CPC 21 (R1) and IAS 34 applicable to the preparation of the Quarterly Information form – "ITR", and presented in accordance with the standards issued by the Brazilian Securities Commission (CVM).

Other Matters**Statement of Value Added**

The aforementioned interim financial information includes the Statements of Value Added (DVA) for the nine-month period ended September 30, 2024, which are prepared under the responsibility of the Company's Management and are presented as supplementary information for IAS 34 purposes. This financial statement was subject to review procedures conducted together with the review of the interim financial information, for the purpose to conclude whether it has been reconciled with the interim financial information and accounting records, as applicable, and if its form and content comply with the criteria set out in the accounting standard CPC09 – "Statements of Value Added". Our review did not detect any facts that lead us to believe that the DVA has not been prepared, in all material respects, in accordance with the criteria established in this accounting standard and consistently in relation to the interim financial statements taken as a whole.

Audit of the prior year financial statements

The financial statements for the year ended December 31, 2023, were audited by other auditors, who issued an unmodified opinion thereon dated March 26, 2024.

Review of the prior period interim financial information

The interim financial information for the quarter ended September 30, 2023, which comprise the respective statements of income and comprehensive income for the three and nine-month periods then ended, and changes in shareholders' equity, cash flows and value added for the nine-month period then ended, were reviewed by other auditors, who issued an unmodified report dated November 10, 2023.

São Paulo, November 12, 2024.

Baker Tilly 4Partners Auditores Independentes Ltda.
CRC 2SP-031.269/O-1

Fábio Rodrigo Muralo
Accountant CRC 1SP-212.827/O-0

Leonardo Boiani Antoniazzi
Accountant CRC 1SP-255.559/O-5

Report of the Fiscal Council or Similar body

In the exercise of their legal and statutory duties, the Fiscal Council members of Bradespar S.A. analyzed the Management's Comments on the Company's performance and the Financial Statements for the three- and nine-month periods ended September 30, 2024 and, based on the unqualified Review Report prepared by Baker Tilly 4Partners Auditores Independentes Ltda. on the above-mentioned Financial Statements, as well as several Reports prepared by external consultants, which were extensively discussed with the Company's Management, they concluded that, in light of the accounting practices adopted in Brazil and the current corporation law, said statements were prepared and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission and adequately reflect the Company's equity and financial situation.

São Paulo - SP, November 12, 2024.

João Carlos de Oliveira
Joaquim Caxias Romão
Manoel José da Cunha Júnior
Marcos Aparecido Galende
Ricardo Reisen de Pinho

Officers` Statement on the Financial Statements

Declaration of the CEO and Investor Relations Officer

I, Fernando Jorge Buso Gomes, hereby declare that:

1. based on my knowledge, the planning presented by the auditors and subsequent discussions on the audit results, I agree with the conclusions drawn in the Report prepared by Baker Tilly 4Partners Auditores Independentes, the Company's auditor for regulatory purposes, there being no disagreement; and
2. I have reviewed the report on BRADESPAR's Financial Statements for the period ended September 30, 2024, and based on subsequent discussions agree that said Statements adequately reflect all relevant aspects and the equity and financial position corresponding to the reporting period.

São Paulo, SP, November 12, 2024.

Fernando Jorge Buso Gomes
Chief Executive and Investor Relations Officer

Officers` Statement on the Financial Statements

Declaration of the Executive Officer

I, Marcelo Santos Dall`Occo, declare that:

1. based on my knowledge, the planning presented by the auditors and subsequent discussions on the audit results, I agree with the conclusions drawn in the Report prepared by Baker Tilly 4Partners Auditores Independentes, the Company's auditor for regulatory purposes, there being no disagreement; and
2. I have reviewed the report on BRADESPAR's Financial Statements for the period ended September 30, 2024, and based on subsequent discussions agree that said Statements adequately reflect all relevant aspects and the equity and financial position corresponding to the reporting period.

São Paulo, SP, November 12, 2024.

Marcelo Santos Dall`Occo

Officer